



SSS CONSO LOAN PROGRAM

(CONSOLIDATED LOAN WITH PENALTY CONDONATION)



Having past due loans and accumulated penalties will affect the total amount you receive from SSS benefits when you need them.

Take advantage of this penalty condonation program to settle your delinquent loans.



BENEFITS OF THE SSS CONSO LOAN



Upon full payment, all penalties will be **condoned/waived**



Extended repayment terms



No service fee



Easy application process



Restoration of good standing status with SSS



ELIGIBILITY REQUIREMENTS

All member-borrowers with past due SSS Short-Term Member Loan (STML) account/s at the time of the SSS Consolidated Loan (SSS CONSO LOAN) application filing are eligible.

The covered STML loans are the following:



Salary Loan, including Salary Loan Early Renewal Program (SLERP)



Calamity Loan



Emergency Loan



Restructured Loan

* **Note:** Other STMLs may be included, as determined by the SSS.



WHAT IS "PAST DUE"?

Past due means that the loan has an unpaid obligation consisting of principal, interest, and penalties equivalent to:

1 More than three (3) monthly amortizations;

OR

2 The loan has remaining unpaid balance after its maturity.



Keeping your loans current helps protect your future benefits.



ADDITIONAL REQUIREMENTS



Member-borrowers who have **not** received any **final benefits**, such as permanent total disability or retirement.



Member-borrowers who have **not** been **disqualified** due to **fraud** committed against the SSS.



Member-borrowers with **active My.SSS** accounts.



Take advantage of the SSS Conso Loan Program and **regain your good standing** with SSS today!





SSS CONSO LOAN PROGRAM

LOAN CONSOLIDATION PROCESS & PAYMENT OPTIONS



All outstanding principal and interest of the member-borrower's past due loan/s shall be combined into one (1) SSS CONSO LOAN. The unpaid penalties shall be consolidated separately and shall be subject to conditional condonation.

PAYMENT OPTIONS AND PENALTY CONDONATION

The condonation of consolidated penalties shall depend on whether the SSS CONSO LOAN is paid in one-time payment or through installment:



1 ONE-TIME PAYMENT TERM

- ✓ The SSS CONSO LOAN must be paid in full within 30 calendar days from receipt of the notice of approval of the SSS CONSO LOAN application.
- ✓ **100%** of the consolidated penalty shall be condoned upon full payment of the SSS CONSO LOAN within the said 30-calendar days.
- ✓ SSS CONSO LOAN amount up to P5,000 must be paid thru One-Time Payment only.



If the member-borrower applies for retirement or total disability benefit claim, or if their beneficiaries apply for death benefit claim application, any unpaid SSS CONSO LOAN balance, consisting of principal and interest with the applicable amount of uncondoned penalty, shall be deducted from the benefit proceeds.



2 INSTALLMENT PLAN

- Down payment of at least **10%** of the total consolidated amount within 30 calendar days from receipt of the notice of approval of the SSS CONSO LOAN application. However, a higher percentage may be elected as down payment.
- The remaining balance shall be payable in equal monthly amortization based on the loan range below:

CONSOLIDATED LOAN (SSS CONSO LOAN)

REMAINING BALANCE	MAXIMUM TERM
Above P5,000 to P10,000	6 months
P10,001 to P18,000	12 months
P18,001 to P36,000	24 months
P36,001 to P54,000	36 months
P54,001 to P72,000	48 months
More than P72,000	60 months



- A payment term shorter than the above may be selected by the member-borrower or they may choose to pay in full at any given time during the installment period.

The consolidated penalty shall be condoned as follows:

- ✓ Penalty proportionate to the percentage of down payment shall be condoned upon payment of the required down payment within 30 calendar days.
- ✓ The remaining amount of penalty shall be fully condoned after full payment of the outstanding SSS CONSO LOAN within the approved terms and conditions.
- ✓ The balance of the SSS CONSO LOAN should be zero (0) at the end of the term. Otherwise, the account shall be deemed in default. As such, the uncondoned portion of the penalty shall be reimposed and shall become due and demandable.



INTEREST RATE AND PENALTIES

Here are the interest and penalty rates of the SSS CONSO LOAN under the Installment Plan:



INTEREST RATE

10% PER ANNUM

To be charged on a diminishing principal balance and shall be amortized over the approved term until fully paid.



PENALTY

1% PER MONTH

After due date until fully paid, on late payment of the monthly amortization.



Settle your past due loans, take advantage of penalty condonation, and regain your good standing with SSS!

For inquiries, visit your nearest SSS branch or log in to [My.SSS](#).



SSS CONSO LOAN PROGRAM

LOAN DEFAULT AND CONSEQUENCES



An SSS CONSO LOAN account is considered in default when the **member-borrower**:

-  Fails to pay in full the agreed **one-time payment** or **down payment** within the approved period.
-  Fails to pay their obligation equivalent to more than **six (6) accumulated monthly amortizations**.
-  Fails to pay in full the **installment plan** within the approved term.
-  Committed any **fraudulent acts** against SSS or violated any of its regulations and guidelines.



The **full amount** of the defaulted SSS CONSO LOAN, including the uncondoned portion of the penalty shall become due and demandable and **must be paid in full** without need for demand or notice.



In case of default, the outstanding balance of the SSS CONSO LOAN, composed of unpaid principal and interest, shall be **deducted from any benefit** that may now or hereinafter be due to the member-borrower or their beneficiaries. These include short-term benefits (sickness, maternity, and partial disability) and final benefits (retirement, total disability, or death), as authorized by the SSC.



Any remaining unpaid balance shall continue to accrue **interests and penalties** until fully settled.



A member-borrower with a defaulted SSS CONSO LOAN can **re-apply** to the program to continuously enjoy waiver of penalty, subject to applicable sanction on loan renewal. In case of re-application, the defaulted account shall be closed, **a new SSS CONSO LOAN account shall be set up**.



Pay on time and in full to avoid default and continue enjoying the benefits of the SSS CONSO LOAN Program!





SSS CONSO LOAN PROGRAM

LOAN RENEWAL POLICY & APPLICATION PROCESS



1

LOAN RENEWAL POLICY



A member-borrower shall be allowed to avail of a new loan after

three (3) months

from the date of full payment of the SSS CONSO LOAN.



However, those with **defaulted SSS CONSO LOAN** shall be allowed to avail of a new loan program only after

two (2) years

from the date of full payment of the defaulted SSS CONSO LOAN.

2

APPLICATION PROCESS



SSS CONSO LOAN APPLICATION

☒ ☐ ☐

SUBMIT

Submission of **SSS CONSO LOAN application** shall be through the member-borrower's **My.SSS** account.



For more details on the program, read **SSS Circular 2022-022**.



Plan your payments, stay in good standing, and enjoy the benefits of being an SSS member!

